



# RBC Regent Strategy Fund US Dollar Capital Growth

As at April 30, 2012 - Data in US DOLLARS

## Objective

To provide shareholders with long-term growth primarily through capital appreciation by investing in a focused portfolio of common stocks, ADRs and equivalent securities of major companies domiciled in the developed countries of the world. Investment may be made in all sectors. Income generation is not a consideration.

## Investment Manager

Capital Guardian

## Benchmark

MSCI World Index

## Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class B (USD)	4.2mm	2.16	12.45	RBCDCGB JY	GB00B0128H79
Class C (USD)	99.4mm	2.16	148.58	RBCDCGC JY	GB00B0128J93

## PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class B (USD)	(0.6)%	4.6%	9.0%	(4.5)%	13.5%	1.6%	11-Aug-99
Class C (USD)	(0.5)%	5.0%	9.5%	(3.3)%	14.9%	6.4%	21-May-04
Benchmark (USD)	(1.1)%	5.0%	10.3%	(4.6)%	15.6%	4.9%	--

Returns more than one year are annualized. Class B since inception performance is measured from September 1999. Benchmark since inception performance is calculated from Class C inception date. The current manager took over on March 11, 2004.

For full details of fees and conditions applying to each Class, please refer to the Fund prospectus.

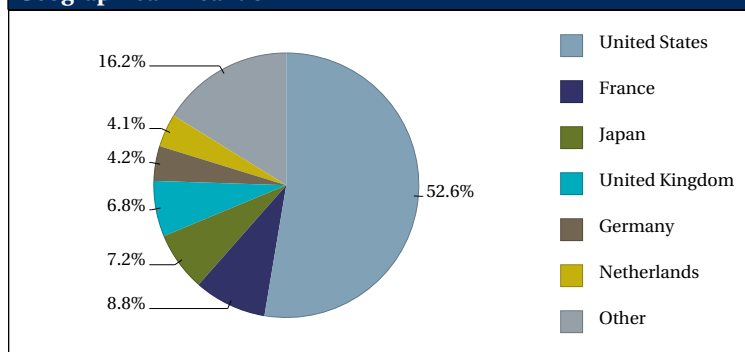
## FUND INFORMATION

Top Ten Holdings	Current
Royal Dutch Shell Plc	3.0%
Shire Plc	2.5%
Nestle SA	2.2%
Comcast Corp Cl A	2.1%
Groupe Danone	2.0%
Qualcomm Inc	2.0%
Home Depot Inc	2.0%
BG Group Plc	2.0%
International Business Machines Corp	1.9%
Schlumberger Ltd	1.9%
Total	21.5%

Cash and Equivalents	5.2%
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No. of Holdings	73
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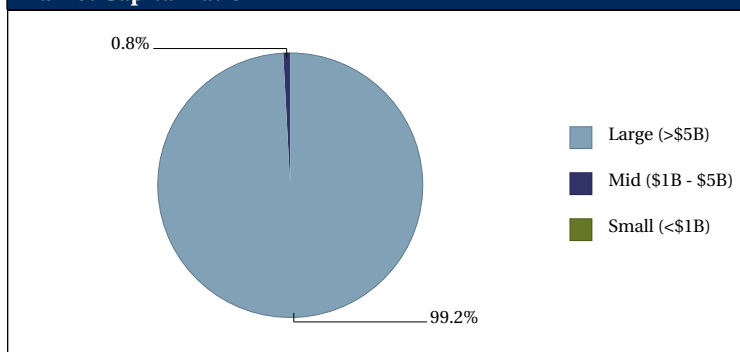
## Geographical Breakdown



Purchases
Express Scripts Inc

Sales
Illinois Tool Works

## Market Capitalization



# Monthly Investment Review

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### PERFORMANCE ANALYSIS

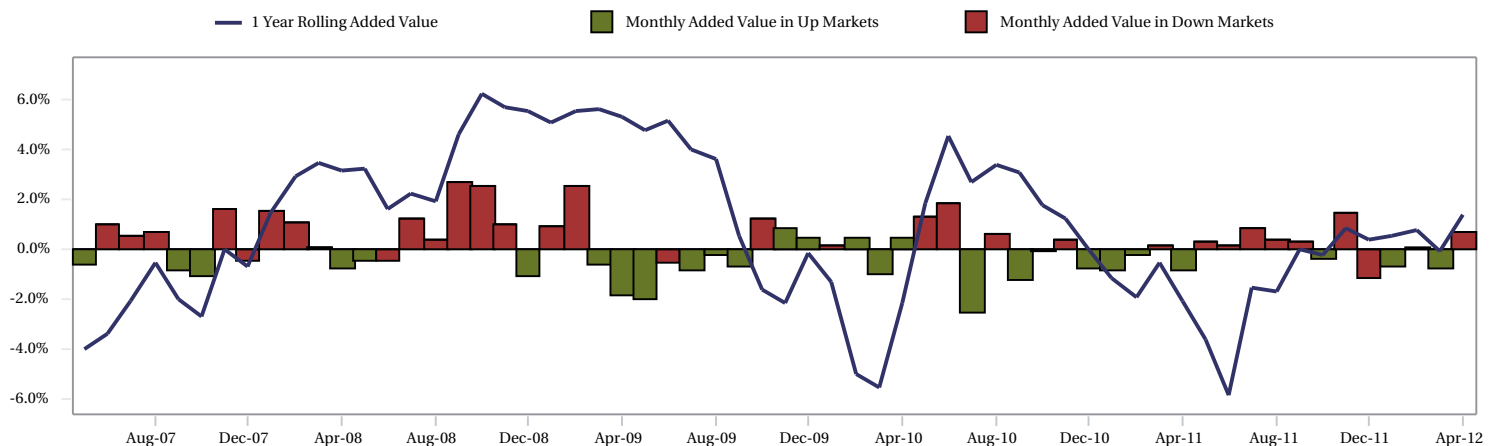
Top 5 Contributors	Current Weight	Security Attribution
Schlumberger Ltd	1.97%	0.11
Aon Corp	1.74%	0.11
Cerner Corp	1.37%	0.10
Bank of China (HK) Holding Ltd	0.91%	0.10
Royal Dutch Shell Plc	3.15%	0.09

Bottom 5 Contributors	Current Weight	Security Attribution
Koninklijke KPN NV	0.78%	(0.14)
Goldman Sachs Group Inc	1.78%	(0.11)
Republic Services Inc	1.06%	(0.10)
BNP Paribas	0.80%	(0.10)
Qualcomm Inc	2.08%	(0.09)

Attribution	Fund Weight	Fund Return	Benchmark Weight	Benchmark Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	Total
Global Equity	100.00	(0.63)	100.00	(1.14)	--	(0.11)	0.76	0.08	(0.22)	0.51
Austria	0.00	--	0.11	(4.04)	(0.79)	0.00	0.00	0.00	0.00	0.00
Australia	0.00	--	3.54	1.94	0.42	(0.11)	(0.05)	0.05	(0.02)	(0.12)
Belgium	0.00	--	0.43	(2.05)	(0.79)	0.00	0.01	(0.01)	0.00	0.00
Canada	2.33	2.99	4.97	0.49	1.08	(0.02)	0.12	(0.07)	(0.03)	0.00
Switzerland	3.85	(0.69)	3.59	(1.28)	(0.60)	0.00	0.02	0.00	0.00	0.02
Germany	4.26	(0.29)	3.61	(3.17)	(0.79)	(0.01)	0.10	0.02	(0.01)	0.11
Denmark	1.17	6.67	0.47	3.15	(0.78)	0.04	0.02	0.02	(0.01)	0.07
Spain	0.00	--	1.21	(12.47)	(0.79)	0.12	0.14	(0.14)	0.01	0.13
Finland	1.20	(7.64)	0.37	(8.23)	(0.79)	(0.05)	0.00	0.00	(0.01)	(0.05)
France	9.11	(3.32)	3.88	(6.01)	(0.79)	(0.19)	0.10	0.14	(0.04)	0.01
United Kingdom	6.71	1.04	9.42	1.28	1.51	(0.03)	(0.02)	0.01	(0.04)	(0.09)
Greece	0.00	--	0.04	(6.44)	(0.79)	0.00	0.00	0.00	0.00	0.00
Hong Kong	3.68	1.42	1.20	0.81	0.08	0.06	0.01	0.02	0.00	0.08
Ireland	2.69	1.02	0.12	(1.91)	(0.79)	0.01	0.00	0.08	(0.02)	0.07
Italy	0.00	--	0.97	(8.45)	(0.79)	0.06	0.07	(0.07)	0.01	0.07
Japan	7.25	(0.40)	9.08	(3.19)	3.25	0.09	0.25	(0.05)	(0.06)	0.23
Netherlands	4.02	(1.50)	1.03	(4.19)	(0.79)	(0.06)	0.03	0.08	(0.02)	0.03
Norway	0.00	--	0.41	(2.41)	(0.51)	0.00	0.01	(0.01)	0.00	0.00
New Zealand	0.00	--	0.05	0.60	(0.30)	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	--	0.09	(4.31)	(0.79)	0.00	0.00	0.00	0.00	0.00
Sweden	0.88	(4.77)	1.34	(1.85)	(1.59)	(0.01)	(0.04)	0.01	0.01	(0.02)
Singapore	0.00	--	0.76	0.90	1.67	(0.01)	0.01	(0.01)	(0.01)	(0.02)
United States	52.85	(0.69)	53.04	(0.64)	0.00	0.00	(0.03)	0.00	0.00	(0.03)
Israel	0.00	--	0.27	0.22	(1.53)	(0.01)	0.00	0.00	0.00	0.00

Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund.

### Value Added Chart



Value added calculation is based on performance of Class C Shares.

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### Manager and Registrar

RBC Regent Fund Managers Limited, PO Box 194, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE4 8RR

### Administrator

RBC Offshore Fund Managers Limited, PO Box 246, Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3QE

### Dealing

Dealing takes place on a daily basis (between 9am and 4 pm (Jersey time) on days on which the banks in Jersey are open for business) with the Shares being issued and redeemed at a single dealing price equal to the mid market value of the assets of the Share Class at 5pm (Jersey time) on the previous business day (or such other time or day determined by the Manager). The dealing price will be calculated and expressed to at least four significant figures and rounded to the nearest unit of currency. The resultant shares will be issued to three decimal places.

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